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隱形眼鏡產業

矽水膠為台隱形眼鏡廠下個成長賽道

永豐觀點

亞洲地區矽水膠隱形眼鏡配戴率仍低、發展空間大下，將為台隱形眼鏡代工廠下個成長賽道。

投資評價與建議

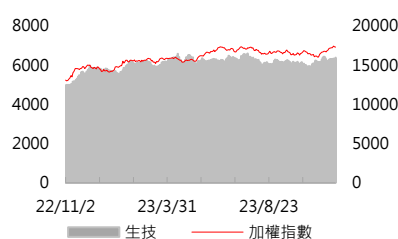
維持買進：矽水膠隱形眼鏡在亞洲市場配戴率仍低且競爭者相對少下，為台廠下一個業績成長賽道，視陽因開發時間早，在此領域位居領先地位，晶碩隨日拋矽水膠隱形眼鏡於各市場陸續取得證照下，亦可為公司再添營運動能。投資建議上，維持買進新客戶持續加入且日拋矽水膠隱形眼鏡 2024 年將放量之晶碩(6491)，目標價因 EPS 調整由 458 元至 412 元(17 X 2024 EPS)；精華光學(1565)考量重要市場日本及中國營運仍有逆風，維持中立；視陽(6782)雖在矽水膠隱形眼鏡領域居領先地位，惟以 2024 年預估獲利，評價仍偏高，維持中立建議。

相關個股

股號	股名	EPS		投資建議
		2023	2024 (F)	
6491	晶碩	19.58	24.22	B
1565	精華光學	10.74	9.64	N
6782	視陽	4.80	7.93	N

資料來源：永豐投顧研究處整理

生技類股指數與加權相對走勢



資料來源：TEJ；永豐投顧研究處整理

表一：隱形眼鏡推薦個股財務預估及投資評價表

股號	股名	EPS			評價面		評等
		2022	2023(F)	2024(F)	PER	歷史區間	
6491	晶碩	22.03	19.58	26.99→24.22	16	15-25	B · 458→412
1565	精華光學	20.22	11.77→10.74	13.86→9.64	20	15-20	N
6782	視陽	11.11	4.80	7.93	25	20-30	N

資料來源：永豐投顧研究處整理 · Nov. 2023

營運現況與分析

矽水膠產品為台隱形眼鏡代工廠下個成長賽道：隨 3C 用品使用量日益增加等因素，全球近視人口持續增加且佔總人口比重也持續拉升，預估至 2050 年佔比將由 2020 年 34% 跳升至 50%，預期將支撐隱形眼鏡長期需求之增長。根據市調機構統計，全球隱形眼鏡市場 2022 年約 99 億美金，預期至 2030 年市場將成長至 154 億美金，2023-2030 CAGR 約 5.8%，其中，在矽水膠隱形眼鏡部分，全球矽水膠隱形眼鏡 2022 年市場規模約 10.2 億美金，預計至 2030 年將增長至 24.8 億美金，年複合成長率 10.5%，成長動能優於整體產業，由於亞洲地區矽水膠隱形眼鏡配戴率落於 20-60%，相較歐美地區 80% 以上，配戴率仍低、發展空間大下，將為台隱形眼鏡代工廠下個成長賽道。

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晶碩·中日展望正向·2024 日拋矽水膠將放量出貨：晶碩 3Q 營收 8.99 億元(+3.8%QoQ、+2.2%YoY)·毛利率 53.6%·稅後淨利 3.78 億元(+3.3%QoQ、-10.3%YoY)·稅後 EPS 5.24 元·表現略低於預期·主因 3Q 費用增加較多·營利率由前季 27%降至 25.8%·較預期 26~27%低。由於 4Q 逢雙 11 出貨高峰且品牌廠拉貨也正常下·預估 4Q 營收將跳升至 19.2 億元(+14.4%QoQ、+8%YoY)·毛利率 53.1%·稅後淨利 4.45 億元(+17.7%QoQ、+6.2%YoY)·稅後 EPS 5.7 元·總計預估晶碩 2023 年營收 66.7 億元(+5.5%YoY)·毛利率 52.6%·稅後淨利 15.3 億元(+0.6%YoY)·稅後 EPS 19.58 元。

晶碩目前矽水膠產品多為長拋型產品·營收比重僅約 6-7%·預計 4Q23 起歐洲、日本、台灣、中國等地日拋矽水膠陸續取證下·2024 年矽水膠營收比預計可拉升至 10-15%·除外·公司主力市場日本、中國等地持續有新客戶加入·且台灣自有門市彩妝銷售品項也規劃再增下·預估晶碩 2024 年營收可再成長至 77.5 億元(+16.2%YoY)·毛利率 54.1%·稅後淨利 18.9 億元(+21.7%YoY)·稅後 EPS 考量增資股本膨脹·由 26.99 元調整至 24.22 元·維持買進·目標價因 EPS 調整由 458 元調整至 412 元(17 X 2024 EPS)。

精華·前方之路仍充滿挑戰：精華 3Q 營收 10.5 億元(-1.9%QoQ、-18.1%YoY)·毛利率因產能利用率偏低·由前季 20.8%滑落至 16.9%·低於原預期 23%·惟因業外有匯兌利益挹注·稅後淨利 1.38 億元(-0.1%QoQ、-54.3%YoY)·稅後 EPS 2.74 元·仍優於預期之 2.58 元·目前訂單能見度約 1-2 個月·4Q 來看·雖雙 11 中國市場有些許拉貨效益·惟因其餘市場客戶訂單動能仍緩下·4Q 營收預期與 3Q 將差異不大·預估 4Q 營收 10.6 億元(+0.9%QoQ、-7.2%YoY)。

精華矽水膠目前出貨地區為歐洲及日本·歐洲因供貨產品為長天期產品故營收比重不高·日本部分·通路客戶本預計 1H23 推出精華代工之日拋及非日拋矽水膠隱形眼鏡·惟逢日幣貶值幅度大·壓抑客戶行銷活動下·上市期預計將延後至 1H24。整體預估精華 2023 年營收 43.2 億元(-13.6%YoY·原估 45.3 億元)·毛利率 21%·(原估 23.8%)·稅後淨利 5.41 億元(-46.9%YoY)·稅後 EPS 10.74 元(原估 11.77 元)·2024 年營收 45.3 億元(+4.8%YoY·原估 48.4 億元)·毛利率 21.4%(原估 26.2%)·稅後淨利 4.86 億元(-10.3%YoY)·稅後 EPS 9.64 元(原估 13.86 元)。投資建議上·考量公司重要市場日本持續受抑弱勢日圓·影響客戶行銷及訂單力度·與中國市場也逢價格競爭下·營運欲見回升仍需再等待·維持中立建議。

視陽·矽水膠產品開發進度領先·惟評價仍高：視陽 3Q 營收 6.48 億元(+20.9%QoQ、-9.6%YoY)·毛利率 39.4%·稅後淨利 1.06 億元(+75.3%QoQ、-46%YoY)·稅後 EPS 1.58 元·表現符合預期·預估 2023 年營收 23.9 億元(-14%YoY)·毛利率 37.2%·稅後淨利 3.02 億元(-51.2%YoY)·稅後 EPS 4.79 元。由於歐洲及台灣等地客戶庫存消化已差不多·加上日本及美國地區客戶拉貨狀況穩定·且各區陸續也有新客戶加入下·預估 2024 年營收可回升至 27.5 億元(+15.1%YoY)·毛利率 41%·稅後淨利 4.99 億元(+65.6%YoY)·稅後 EPS 7.93 元。投資建議上·雖視陽 2024 年在客戶庫存已消化一段落下·營運應可重回成長軌道·惟考量訂單能見度較短·且目前本益比 25 倍·評價仍偏高·維持中立建議。

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